



## **Staff Report**

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### **RESOLUTION AMENDING THE FY 2006 BUDGET AND AUTHORIZING A REVISION TO REVENUE**

Honorable Chair and Board Members:

#### **Summary**

Approval of the attached resolution would amend the FY 2006 Revenue and Appropriations Budget per the Mid Year Review.

#### **Background**

At your March 14, 2006 joint meeting with the Finance Commission, staff presented a draft resolution amending the FY 2006 Budget for normal Mid Year Review items.

#### **Discussion**

At the conclusion of the Mid Year Review, the Board directed staff to bring back resolutions for their consideration amending the FY 2006 Budget consistent with the actions taken. The accompanying resolutions reflect those actions.

#### **General Plan/Vision Statement**

No impact.

#### **Fiscal Impact**

Appropriations budget will increase by \$55,839. Specific changes are as follows:

Fund		Revenues	Expenditures	Transfers
822	RDA LMI Housing	\$0	\$55,839	\$0

The budgetary net effect to fund balance as a result of these adjustments is as follows:

Fund		Increase	Decrease	Amount
822	RDA LMI Housing		✓	\$55,839

*The unaudited fund balance as of 12/31/05 is as follows:*

Fund		Amount
822	RDA LMI Housing	\$7,097,000

**Public Contact**

Posting of City Council agenda.

**Follow Up**

Adjust budget and post entries to the system.

**Recommendation**

Approve the attached resolution amending the FY 2006 Appropriation Budget.

**Alternatives**

1. Direct Staff to take other corrective action.

**Attachments**

- A. Implementing Resolution

Respectfully submitted,

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Thomas Fil  
Finance Director

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Maureen Cassingham  
Interim Executive Director

**Staff Contact:**

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**REDEVELOPMENT AGENCY RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF BELMONT  
AMENDING THE FISCAL YEAR 2006 BUDGET AND APPROVING A REVISION TO  
REVENUE AND SUPPLEMENTAL APPROPRIATION**

**WHEREAS**, Belmont Redevelopment Agency requires additional funding for expenditures identified hereto, and,

**WHEREAS**, the Board of Directors finds that it is necessary to augment the budget for those expenditures, and,

**WHEREAS**, there is additional revenue and undesignated fund balances available to cover the augmentation, and,

**WHEREAS**, the following accounts require adjustment to address the variances as a result of not being included in the regular budget process, and,

**Debit:**

Fund	Account #	Description	Reference	Amount
822	6101-8351	Housing Specialist Salary	1	\$ 55,839
			TOTAL	\$ 55,839

**Credit:**

Fund	Account #	Description	Reference	Amount
822	5299	Undesignated fund balance	1	\$ 55,839
			TOTAL	\$ 55,839

**WHEREAS**, the following explanations are provided in support of the budget adjustments, and,

Reference	Explanation
1	Increase budget for Housing Specialist.

**NOW, THEREFORE, BE IT RESOLVED** that the Redevelopment Agency of the City of Belmont hereby amends the Fiscal Year 2006 Budget in the amount of \$55,839.

\* \* \* \* \*

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the Redevelopment Agency of the City of Belmont at a regular meeting thereof held on April 11, 2006 by the following vote:

AYES, DIRECTORS: \_\_\_\_\_

NOES, DIRECTORS: \_\_\_\_\_

ABSTAIN, DIRECTORS: \_\_\_\_\_

ABSENT, DIRECTORS: \_\_\_\_\_

\_\_\_\_\_  
Secretary, Redevelopment Agency

APPROVED:

\_\_\_\_\_  
Chair, Redevelopment Agency